

COMMERCE AND FINANCE

TALK OF STRIKES LESS MARKET

Discussing Railway Trouble
Tends to Lower List
of Stock Issues

STEEL ACTION TODAY

Directors of Corporation Will Decide
As to Payment of Dividends on
Its Common Stock.

New York, Jan. 24.—The possibility of a widespread strike by railroad employees had a depressing effect on the stock market today. The price of the standard rails declined from one to two points, not because of wholesale liquidation, but because of the public's belief that group has been very small, but because of the feeling that the possibility of a strike would result in a loss of business for the railroads. As the demand for the rails had been comparatively light, the professional traders did not experience much opposition. The industrialists sold off in sympathy.

The unfavorable developments in the railroad world were reflected in the opening. Prices held firm during the greater part of the first hour, but before the end of the forenoon, professional offerings resulted in general declines. Much stress was laid on the uncertainty regarding the resumption of dividends tomorrow by steel corporation directors. Steel common sold at the lowest price in weeks. The low figures touched by the rails were also the bottom for several months. In the last hour there was a slight rally, due to covering of short stock put out by the floor traders early in the session.

The chief topic of financial interest tomorrow will be the action of the United States Steel Corporation directors on the common stock dividend.

Most people believe that the dividend will be resumed but guesses in rate range from 3-4 of 1 per cent for the quarter to 1-4 per cent. Late today there seemed to be a belief that payments would be resumed at the rate of 5 per cent.

Rumors that the Mexican Petroleum Oil market deal had collapsed resulted in a decline of about 6 points in Mexican Petroleum. Part of this was recovered before the close.

Southern Pacific was the strongest of the rails. Union Pacific was one of the weakest. The relative strength of the former was underlined by the very favorable statement of earnings for December, showing a gross gain of \$2,761,028 and a net increase of \$1,270,219. Expert statisticians figured today that the road would earn 31-1/2 per cent on its stock this fiscal year.

COTTON MARKETS.

New York, Jan. 24.—Cotton was weak today under heavy Wall Street, New Orleans and Memphis selling, prices declining about 1/2 cent. The closing level of Saturday. A setback in sentiment and reports of easier spot markets in the South and West were the chief factors on the break. A partial rally occurred later in the session on covering and a little foreign demand. The market was steady at a net decline of 7 to 13 points.

Liverpool was a good buyer on the decline and morning prices rallied to 5 or 6 points. Liverpool was in moderate demand at a decline of 10 to 15 points. The market was steady at a net decline of 7 to 13 points.

Liverpool.

Furnished by N. L. Carpenter & Co.

Open. High. Low. Close. Previous.

January-February 8.00 7.90 7.80 7.90 7.90

March-April 7.90 7.80 7.70 7.80 7.80

May-June 7.80 7.70 7.60 7.70 7.70

July-August 7.70 7.60 7.50 7.60 7.60

October-November 7.60 7.50 7.40 7.50 7.50

December 7.50 7.40 7.30 7.40 7.40

Midling 8.25 yesterday, 8.25. Sales, 8,000 bales.

New York.

Open. High. Low. Close. Previous.

January 12.15 12.10 12.05 12.10 12.10

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